672,257 141,713,782

NEW YORK STOCK EXCHANGE PRICES.

Saturday, October 5, 1918.

Day's sales. 204,197 222,178
Year to date. 99,077,562 142,457,245

300 Lackawanna Steel Co ... 78
100 Manhattan Elevated ... 95 %
600 Maxwell Motor ... 30 %
600 Maxwell Motor 1st pf ... 61 %
200 Maxwell Motor 2d pf ... 23 %
14300 Mexican Petroleum ... 120 %
100 Mexican Petroleum pf ... 100
200 Miami Copper ... 28 %
3700 Midvale Steel & Ord ... 50 %
500 Missouri Pacific ... 24 %
100 Missouri Pacific pf ... 57 %
100 National Acme Co ... 30 %
300 National Conduit & Cable 16
400 National Enam & Stamp. 45 %
400 Nevada Con Copper ... 19 %

400 National Enam & Stamp.
400 Newada Con Copper ...
400 New York Central
100 New York Dock pf ...
700 New York, N H & Hart.
100 New York, Ont & West.
10 *Norfolk & Western ...
100 Norfolk & Western pf ...
2000 Ohlo Cittes Gas

2300 Reading
1200 Republic Iron & Steel
100 Reyai Dutch Co
100 Savage Arms Corp
100 Seaboard Air Line
117 Sears Roebuck Co
100 Shattuck Ariz Cop
700 Sinclair Oil & Ref.
200 Southern Pacific

9000 Studebaker Corp..... 800 Stutz Motor.....

27% 68 58% 39% 180% 19% 70%

126 ¼ 126 ¼ 69 ¼ 70 101 ¼ 102 ¼

10514 10514 63 % 63 % 103 % 104 % 43 44 108 % 108 %

84% 13 55

33 New Street (Ground) New York

'Securities Suggestions'

The Part Payment Plan To get these free booklets, scrite us for "A Y." R.C.MEGARGEL & CO.

Investment Securities

27 Pine Street-New York

FRONT PROPERTIES FACTORIES

and FACTORY SITES FLOYD S. CORBIN, Specialist.

RESERVE MEMBER

New York Federal District to Elect Two Out of Town Directors.

The Federal Reserve Bank of New York announced yesterday a regrouping of member banks in this district with respect to the election of directors and the fact that an election will be held on November 19 to choose two directors of the Federal Reserve Bank of New York to represent the banks in the smaller cities, towns and villages. Under the old grouping the third group included banks with capital and surplus of \$65,000 each or less. Under the new grouping 475 banks in the smaller cities, towns and villages with capital and surplus under \$201,000 each are included.

The regrouping was necessitated by

The regrouping was necessitated by the provisions of an amendment to the Federal reserve act of September 26, which provides that a director of Class

which provides that a director of Class A can only be nominated and elected by banks which are the members of the same group as the member bank of which he is an officer or director.

The Federal Reserve Board, it was announced yesterday, has ruled that in the New York district group 1 includes banks with capital and surplus of over \$1,999,000. Formerly the group included banks having capital and surplus of \$200,000 and over. Under the new grouping there are fifty-five banks in the United States, of which ail but six are in New York city or its metropoliare in New York city or its metropoli-

with maximum capital and surplus of \$1,999,000 and minimum of \$201,000, compared with a range of \$70,000 to \$195,000 in the old grouping. This takes in 180 banks in the larger and medium sized cities of this district. All other banks with capital and surmedium sized cities of this district.
All other banks with capital and surplus of under \$201,000 are in the new third group, compared to banks with capital and surplus of \$65,000 or under in the old grouping. This takes in 475 banks in the smaller cities, towns and willages in this district.

COFFEE MARKET.

villages in this district,

The coffee market opened firm, un-changed to an advance of 2 points, with trade interests covering and a continued demand from European interests. With the exception of September, all months were firm at full maximum prices. September opened at 10.08c, and sold to 10.10c, then reacted to 10.07c., final prices helps per updanged. prices being net unchanged. Range of prices: Open. High. Low. Close. 8.59

November				8.65	8.63
December		****		8.80	8.19
January		****		8.95	8.90
February	****	****	****	9.10	9.10
March		****	****	9.25	9.20
April	****	****	****	9.40	9.44
April May	9.55	9.55	9.55	9,55	9.50
June		****	1000	9.70	9.70
July			9.85	9.85	9.85
August	****	2222	44.00	10.00	10.00
September	10.08	10.10	10.07	10.07-09	10.07
Coffee cable 76,000 bags an unchanged at 75 to 150 reis stock 4,073,00 bags, against years ago. S and 56,000, as and 42,000 ba	43500 right hag 71.00 ao Pa	higher ck 734,0 for 2 r. Res s. Res 0 last ulo had ndiaby	nt 1: 00 bags No. 4. reipts reipts year 1 34,000 42,000,	Pid. Re Santos Futures 6,000 bag at ports and 66,00 , against	were s and 56,000 two 53,000
BRAZIL	JAN	COFFE	BE STA	TISTICS	i

	BRAZILIAN	COFFEE S	TATIST	CS.
	York deliverie	Saturday.		Last month.
	Orleans deliv.		15,307	8,928
Tota	deliveries	13,750	16,610	11,11
	York stock Orleans stock.	40,650	52,869	166,111
	at all ports.	1,069,095	1,150,012	1,043,365
Affice		. 388,000	376,000	546,000
	jear's visible.	1,457,005 2,579,958	1,526,000	1,589,386
			-	

MISCELLANEOUS STOCKS.

	Bid.	Ask.	Bid.	
i	Am Chicle 33	26	Int Bilver pf 60	179
	Am Ch pf., 60	65	Lima Loc pf 75	: 8
	Am M & F. 75	22	Mich Lame., 14	- 1
	Am Type F 17%	49	Mich L pf 19	- 1
	Am T F pf. 10	85 65	Nat Canker., 98	
	ADTNJ.	60	N J Z nw at 224	23
	Atlas P. C. 25	25	Otin Elev 45	
	Barnh Bros	-	Otia Elev pf 73	- 7
	& Spin I p 75		Pheips D 275	21
	Barnh Brow	70	Pratt & W p 93	. 9
	& Spin 2 p 63 Bor C Milk, 93	44	Rem Type 25	- 3
	Bor C M pf 94	56	Rem T 1 pf 85	- 12
	Bush T pf., 80	70 96 98 90 150	De Bale Tole	.7
	Celluloid140	150	Ry Bak Pdr.117 Ry B P pf. 83	12 9 5 16 93 6
	Childs Co 45	50	Baf H & L. 64	- 2
	Childs pf 92	96	Singer Mig. 159	
	Col Graph., 63	66 65 100	T & P C40.880	20
	Col Gr pf., 63	-65	West C Kerr	12
	Crk W pf., 98	103	W C Kerr pf 74	- 2
	D L & W Co.162	167	Yale & T 100	+1
	Hock V Pr. 7	9		-
		-		

CHEMICAL STOCKS.

Am Cyan 23 Am Cyan pf. 60 By Frod C 110 Casein Co 40 Day Chem Dow Chem	24 225	Merrimae 97 Mulford Co 55 Mutual C 156 Ning A pf 87 Nat A & C 18 Sat A & C. pf 70	A
Dow Ch pf Elec Bleach 140 Fed Chem Fed Ch pf. 28 Free Tex nw 30 Grasselli 165 Hook Elec 75 Ky Solvay155	150 90 101 21 176	Penn Salt 80 Rollin Ch 60 Roll Ch pf 90 Semet S 178 Smith Ag C 175 Solv Proc 220 Stand Ch 90	1
Carlo			

EX DIVIDEND TABLE.
Monday— Corn Products Refining pf
International Paper pf
National Cloak and Suit
Harbison-Walker Refract, pf

FINANCIAL NEWS AND COMMENT

Stock Market Rather Heavy Except in the Specialty Issues.

PEACE MOVES DISCUSSED

Selective Buying Resumed With Some Shares Making Advances.

Wall Street's interpretation of the news developments again yesterday fitted in precisely with the impressions formed earlier in the week concerning the possibilities of peace. In fact, the Austrian proposal through Holland emphasised as nothing has previously, except perhaps the breach made in the nemy ranks by the surrender of Bulgaria, the urgent disposition on part of at least this nation to break away from Germany and make separate peace with the Allies. Accordingly yesterday's stock market contained the same lements of discrimination that have characterized business throughout the mediately preceding sessions. The eneral list, while much less active than on Friday because of the usual week end hesitancy over entering into new commitments, again displayed several points of weakness, which tended to BANKS REGROUPED sive the whole market an appearance of heaviness. The peace specialties were of course an exception. In this

were of course an exception. In this department selective buying was resumed and prices in a few shares made substantial progress.

There was no doubt in Wall Street that Germany is again behind the latest peace move. Entirely aside from this consideration, however, the financial district is convinced, if by nothing more than the rapidity of the new proposals, that the elements of disintegration in Austria are slowly but surely working in a way that promises important results before long. This together with the continued advance of the allied forces on the western front and the possibilities of separate peace with Turkey before many days have passed again provided the principal topic of discussion. Nothing further was heard with respect to money developments, nor is it likely that any further move will be taken in this direction. The fact is that the peace idea has spread more rapidly perhaps than most of the conservative interests like to admit for the good of tige Liberty Loan and the general situation; but it is equally true that they have and are probably using other means to cope with the situation without going any further in respect to curtailing the amount of money available for speculative purposes.

The day began with the market considerably below Friday's closing in all its principal aspects. There was a continuation of the preceding day's elev-

miderably below Friday's closing in all its principal aspects. There was a continuation of the preceding day's eleventh hour seiling in the war shares, and a tendency to take profits and even up commitments was evident in the peace shares. But as soon as the realizing had run its course the peace issues firmed and selective buying was resumed. Canadian Pacific was strong, the tobacco shares made fractional gains, the coppers were firm and some of the low priced rails gained ground. There was especial strength and activity in American International. No new developments were in evidence here to account for the strength, and it was assumed to have some connection with the deal for the strength, and it was assumed to have some connection with the deal for the sale of the British tonnage of the International Mercantile Marine. Shares of the latter company reacted on profit taking. Elsewhere there was very little of real interest.

The bank statement showed a decrease in surplus reserve of \$10,100,000, which was accounted for almost entirely by a shrinkage of about \$12,000,000 in member banks' reserve at the New York Federal Reserve Bank. The loan item showed a decrease of approx-

ioan item showed a decrease of approximately \$130,090,090, this being due partly to the curtailment of credit and to subscriptions to the Government's latest issues of Treasury certificates. The only important changes in the foreign exchange market were slightly firmer tone in Swiss francs and continued weakness in guilders. Liberty bonds were strong again, exceptions. bonds were strong again, especially the

cond and third i	asuca.
MONEY AND	EXCHANGE.
	RATES.
Mixed Collateral.	All Industrials.
ch	High
······································	Low
enewals	Renewals

Last Renewals Year's high6	Lest 6 Renewals 6 Year's high 6 Year's low 2
CALL LOANS O	N ACCEPTANCES. scorptances 444 LOANS.
Four months 60	All Industrials. Sixty days 60 Ninety days 60 Pour months 60 Pive months 60 Six mouths 60

ix months	10	SIE	mo	the.		40
COMM	ERC	AL I	PAP	ER.		
Prime Indorsed Receivable.			Oth	er N	amee	•
Sixty days		me	nth		****	
AC	CEP	TANC	ES.			
	90 d Bid.	Ask.	Bid	days.	Bid.	days.
banks	4%	414	4%	44	eu	
member banks.	42.	44	430	44	414	414

	Bid.	Ask.	Bid	Ask.	Bid.	Ask.
Eligible member	4%	4%	4%	44	4%	
member banks. Ineligible banks	44	44	4rie	44	44	416
bills	614	4%	614	4%	54	
CLEARING Clearing House ances, \$69,287,577; ances, \$912,521; J ance, \$49,065,726.	exch Sul	ange b-Tre	s. \$6	r cr	.618; edit	bal- bal- bal-
DOMES	TIC	EXC	HAN	GE.		

	bills big 4% big 6% 6% 6	707
	CLEARING HOUSE STATEMENT.	Oct
	Clearing House exchanges, \$603,565,618; bal-	Angle-American Oil 15
	ances, \$69,287,577; Sub-Treasury credit bal-	Atlantic Befining Co 845
	ances, \$912.621; Federal reserve credit bal-	Borne-Scrymser Co 420
	ance, \$49,065,726.	Buckeye Pipe Line 88
	DOMESTIC EXCHANGE.	Standard Oil of Ind 550
		Colonial Oil 10
	Boston, par; Chicago, par; St. Louis, 20	Continental Oil 390
	ife. discount bid; San Francisco, par; Mon-	Crescent Pipe Line 34
	treal, \$21.25 to \$22.50 premium; Cincinnati,	Cumberland P L, Inc 120 Eureka Pipe Line 150
	Control of the Contro	Galena-Signal Ott 90
	SILVER PRICES.	Caleer Stenal Oil of 105 e
	Bar silver in New York, \$1.01%, un-	Galana Signal Oil of 97 41
	changed; in London, 494d., unchanged:	Illinois Pipe Line 147
	Mexican dollars, 78c., unchanged.	Indiana Pipe Line 89
	FOREIGN EXCHANGE.	Inter Petroleum 13%
		National Transit 12
	Sterling- High. Low. Last. close.	New York Transit 185 Northern Pipe Line 101
	Demand 4.754216 4.754216 4 784214 4 784214	Ohio Oil
	Cables 1.1900 1.1900 4.7666 4.7667	Peun Mexican Fuel 26
	FYBRC9-	Pierce Oil Corp16%
1	Demand 6.47% 6.47% 6.47% 8.47%	Prairie Oil & Gas 495 1
١		Prairie Pine Line 252 2
1	Normal —Yesterday's close.—	Solar Refining 200 2
١	at the ball of the	AND THE REAL PROPERTY OF THE PARTY OF THE PA
J	dien Cambina	8 W Pean Pipe Lines., 88
		Standard Oil of Cal 210
,	Chins- 5.461/2 5.461/2	Chesebrough Mfg Co 310
Ĭ	Hongkong Still sear	Standard Oll of Kan 445
ij	Shanghai 130% 130	Standard Oil of Kr 200 1
9	19.295 Greece	Standard Oil of Neb 420
ij	42.11 Holland 45% 45%	Standard Oil of N J 515 Standard Oil of N Y 260
1	12.11 Amuse	Standard Oil of Ohio. 400
Ø	Calcutta 25.73 35.73 5.1826 Italy 6.35	Swan & Finch
ł	6.36 Japan- 6.35 6.26	Union Tank Line 93
и	Vakohama	Vacuum Oil 276 2

Bar changed Mexican	ilver i	rongon	49960	. \$1.01	i. un-
	FORI	EIGN E	XCHAN	GE.	
Sterling- Deman Cables	d 4.7	54214	Low. 1.754314 1.7666	Last. 4.754246 4.7656	Prev. close. 4.754234 4.7666
Deman	d 6.4		4714	6.4514	8.47%
Normal rates			1701	erday's	close.
of exch. 4.586 St 6.1826 P	terling		4	1015 1715	Cables.
C	Hongke Shangh	ng		1514	5,461 <u>6</u>
19,296 G 42.11 H	elland		20.	00% 65%	130 20,05 4614
	Calcutts aly		25.	1	35.73
48.34 Ja	Yokoha	ms	1000	10 14 14	6.56 • 64%
mercan my	Stockho Copenha	lm	31.	90	22.00
19.256 5	Christia	nia	28.	10	29.66 29.60 71.60
	Rio		22.1	u	24.00

TIME BILLS ON LONDON.

STANDARD OIL SUBSIDIARIES

DIVIDENDS.

| 200| Third Avenue | 200| Tobacco Products | 70 | 70 | 69% | 70 | 100 | Underwood Typew pf | 107 | 107 | 107 | 107 | 1000 | Union Pacific | 126% | 126% | 126% | 126% | 126% | 126% | 126% | 126% | 126% | 126% | 126% | 126% | 126% | 126% | 126% | 126% | 126% | 126% | 126% | 126% | 100 | United Cigar Stores | 101% | 102% | 101% | 102% | 100 | United Fruit Co | 141% | 141% | 141% | 141% | 141% | 126% | 100 | United Fruit Co | 141% | 141% | 141% | 141% | 1200 | U S Rubber | 64% | 64% | 63% | 63% | 126% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | *Odd lots. Note—Odd lot transactions are not recorded in separate line unless sales were made at prices outside of the regular full lot range.

183 183% 180 19% 19% 18% 70 70 69% 107 107 107

89% — 105 — 60% + 150% — 14% — 32 87% +

	PUBLIC UTILITY QUOTAT
	Oct. 5.
M.	Am Light & Traction 157 193 15
500000000000000000000000000000000000000	Am Light & Traction of or
	Adirondack Elec Power, 19 12 Adirondack Elec Pwr pf. 60 65
	Am tran & Electric 76 wo
š	Am Gas & Electric of 39 41
0	Am Power & Light 39 49
	Am Power & Light pf 68 70 Am Public Utilities 55
	Am Dollie Treitsein ne
i	Am W W & Electric. 5 6 Am W W & E partic pf. 12 Am W W & E partic pf. 12 Am W W & E lst pf. 53 Carolina Power & Light 25 Carolina Power & Light 25
5	Am W W & E partie pf. 13 14 1
	Carolina Power & Light 25 20
	Cities Service
	Cities Service pf
•	Cities S 7% ser B 1966. 161 103 10 Colorado Power 22 24
	Colorado Power pf 89 M
	Comwith Pr Ry & Lt 21 21 2
1	Comwith Pr Ry & Lt pf 29 41 3 Denver Gas & El ren 5s 84 87 8
)	Elec Bond & Share pf. sa 91 9
	Empire District Elec of 20 er
)	Federal Light & Traction 7 10
)	Gas & Elec Securities200 250 20
	Gas & Elec Securities of so at a
	Northern Ohlo Elec 15 26 1
)	Northern Ohio Elec pf. 50 55 5 North Ont Lt & Pwr 11 15 1
	North Ont Lt & Pwr 11 15 1 North Ont Lt & Pwr pf. 51 52 5
	Northern States Power. 41 45
	Northern States Pwr pf \$1 52 8
1	Pacific Gas & Electric, 25 27 3 Pacific Gas & Electric pf 77% 79 77
	Pine Bluff pf
	Republic Ry & Light 16 18 1
	Republic Ry & Light of 54 57 5.
8	Southern Cal Edison pf. 92 95
1	Standard Gas & Elec 4 6
	Change and Allen & William and and and

outhern Cal Edison 73	75	
outhern Cal Edison pf., 92	95	
tandard Gas & Elec 4	6	
tandard Gas & Elec of 22%	24	
enn Ry, Lt & Pwr 714	3	
enn Ry, Lt & Pwr pf., 12	14	
nited Light & Rys 2714	25	
nited Lt & Rys lat pf. 60	62 13	
estern Power 11	13	
festern Power pf 41	60	
adkin River pf 95	**	
	-	

Steel and Ordnance, Sugar and City nd State bond quotations were un-

GOSSIP OF WALL STREET.

Market Opinions. Bache & Co. will say: "While the | 1915. | 1917. | 1918. | 1917. | 1918. | 1917. | 1918. | 1917. | 1918. | 1917. | 1918. | 1917. | 1918. | 1917. | 1918. | 1917. | 1918. | 1917. | 1918. | 1917. | 1918. | 1917. | 1918. | 1917. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918 md of the war is not apparently nea the certainty of final victory for the A

\$10,121,720, notwithstanding a decrease in private deposits of \$12,400,000, and an increase of \$145,198,000 in United States deposits, against which no reserve is figured. Owing to a reduction in aggregate borrowings from the Federal Reserve Bank the cash holdings of clearing house banks fell off \$11,348,000, and this accounted for the decline in surplus reserve to \$26,704,010, the lowest since September 14. Loans and discounts of the clearing house banks expanded \$120,542,000 to \$4,705,380,000, the largest aggregate since December panded \$130,542,060 to \$4,705,380,000, the largest aggregate since December s of last year. This is an expansion of nearly \$700,000,000 over the low point reached on January 19 of this year. Practically all of this loan expansion has been accomplished without increasing the amount of predit available for stock market purposes. Since July 20 the enlargement has been \$440,000,000, while the total call and time loans of Stook Exchange houses are under \$400,000,000,000,000,000.

Bank Borrowings Reduced. The outstanding feature of the Federal Reserve Bank statement, one that was noted exclusively in this column, was the decrease of \$33,500,000 in clearing house bank borrowings from the reserve bank and the retirement of \$42,000,000 acceptances. As a result of these changes the bills discounted and bought item stood at the beginning of business yesterday at \$758,184,615, compared to \$332,927,347 the week before, a reduction of \$74,752,732. There was little change in the reserve bank's investment in United States certificates of indebtedness. Another feature of the reserve bank's statement was an increase in gold reserve of \$44,000,000. This was due to the inflow of gold through the gold settlement fund, aggregating in one week \$55,000,000. Member bank deposits fell off \$40,000,000 and there was posits fell off \$40,000,000 and there we an expansion in net Federal reservotes of \$20,000,000. Government d posits with the reservo bank increase \$5,800,000.

Supreme Court Meets To-morro There was a time when the imminence of the day for resumption of fall sessions by the United States Supreme Court was a market factor of prominence, but the news that the highest court in the land will convene to-morrow attracted little attention. The Harvestet trust case has been settled and consideration of the other important big business cases is expected to be postponed definitely until after the war. These contests include the United States Steel Corporation, in which the Government confessed the weakness of its contentions by refusing to proceed promptly with its reargument; the Lehigh Valley and Reading cases. With the postponement of these important matters few cases of striking financial importance remain for consideration. There are of course a few corporation. consideration. There are of course a fer corporation tax cases, but chief publi interest is centred in the news associa-tion cases and the complaint of the Stat of New York against the State of New Jersey for the alleged pollution of New York harbor by the deposits of the Pas-saic River which is among the state. 14 saic River, which is the docket for argument.

The Copper Situation.

Walker's Copper Letter will say: "1 some circles copper is reported to be trifle easier. Aside from a few smallots of unrefined metal sold as casting lots of unrefined metal sold as casting however, there have been no sales lowe than the fixed price of 26 cents a pound. The producer who is able to sell his copper as casting at 25 ½ to 25 % cent saves money, as the cost of refining is now well over one cent a pound, and his not permitted to charge more than 25 cents, no matter how pure and desir-able it may be made by refining. The general absence of definite information concerning the statistical position of the metal may cause a few produces. concerning the statistical position of the metal may cause a few producers and metal brokerages to offer copper at slightly lower prices in anticipation of an early ending of the war, the belief being held by many that there will be a general downward revision in the prices of everything, including labor, immediately after peace is restored. If the whole truth were known concerning both supplies and demand however it is both supplies and demand, however ing to enter into contracts to sell copper at any lower price than 26 cents, and

Union's Position.

stock becomes more and more apparent, and at present quotations it is within a very few points of its high record for the year, which was made in August. "Because of its earnings, the breadth of its market and the tenacity with which owners have clung to its shares, even during the periods of great stress in the financial world during the war," says one Stock Exchange house in a statement discussing the merits of this stack. ment discussing the merits of this stock Union Pacific seems to have well estab-lished its position as the premier Amercan railroad investment stock. It is rather with the wonderful Treasury position and the details of the contract for control which Union Pacific will execute with the Government that we are mostly concerned. The Government contract in the case of Union Pacific will be of special interest because it is one covering a road whose railroad oper-ating income covers its late dividend, but which in addition has very large out-

"One great strength of Union Pacific that distinguishes it from the others," quit even.

The debits and credits are to be avertired by intrenched holding company. In the December, 1917, balance sheet we find current liabilities of \$32,500,000, assets of against any car. After four debits have

BONDS IN NEW YORK STOCK EXCHANGE. Saturday, October 5, 1918.

			1918.	1917.		1916.
Ar.	Day's sales		8,835,000	\$1,920,0	000	\$3,020,000
	Day & sales			713,166,0		783,365,000
AI-	Year to date	1,291	,888,000	119,100,0	100	100,000,000
be	RANGE	OF LIBER	RTY BON	DS.		
ity			2007.20			Net Chgs.
	and the first of the second second second	Open		Low.		
m -	U. S. Liberty 31/4s (1932-47)	100.12	100,16	100.12	100.16	
ke	U. S. Liberty 1st conv. 4s (1982	-47) 96.44	96.70	96,44	96.70	
ire	U. S. Liberty 2d 4s (1927-42)	96.54	96.98	96.56	96.90	+ .36
de	TT & Tiberty Atta (1000)	00.00	97.00	96.86	97.00	
to	U. S. Liberty 41/48 (1928)	90.20	27.00			
	U. S. Liberty 1st conv. 41/4 (19	32-47) 96.60	97.10	96.60	97.10	
bet	U. S. Liberty 2d conv. 41/48 (19)	27-42). 96.54	96.98	96.54	96.86	+ .36
ru-	Description of the second					
m-						0.000
-de	United States Govern	ment Bone	s-Detai	ed Iran	PECTION	18.
TR.	(8)	ales in \$1.00	O lota.)			
ens	US Liberty \$160 6 96.661 80	97.00 / 10		0	6.00, 20	06.08
037.304					6.94	96.94
ice	27100.12 2596.82 1 27100.16 3096.86 U S L				0.88	
(of	7100.14 296.84 R	15 3d 4160 3			6.90 24	
m-	9100.12 1096.80 18	96.60 33			6.04 3	
de-	1100.14 4898.78 100	96.66 35			6.96	96.98
n."	11100.16 4266.80 15	96.64			6.08	97.00
cet	23100.14 890.88 15	06.66 30			6.06	96.94
1000000	82 100.12 15 96.90 84	96.70 10			6.98	
m-	26 100.14 U B Lib 1st 414s 11	96.72			7.00 30	5. 5. 5. 5. 5. 5. 5. 5. 5. 5. 5. 5. 5. 5
tht	23. 100.16 101 96.60 40		96.80		6.08 2	
m-	USLiberty1st4 107 96.65 85	96.96			6.96	
be-	8 96.44 20 96.64 10	96.80 11			6.94 20	596.98
lly	296.50 996.66 62	96.90 10			6.98 100	97.00
	1196.66 596.70 20	98.96 14	96.86	150 9	7.00 1	96.94
	USLAberty2d 4s 25 96.74 30	96.98 T	Lib ad 414	209	6.96	96.9R
- 13	496.56 196.80 10	96.90 107		12	6.92 60	
	196.60 6496.76 8	96.96 11	96.88	100	6.94 28	
	8096.68 1096.74 7	96.94 1	96.86	U S LID M	4160 20	
av i	1196.70 2096.76 10	96.92 49			6.88	96.98
18-	790.84 2296.78 3	96.90 85			6.90 7	97.00
of	596.96 1096.96 10	96.94 5	96.88		6.88	
or	996.98 8096.98 30	96.80 60			0.90	
ine	296.94 2296.92 30	96.86 1	96.86	109	6.94	

Railroad, Industrial, Foreign Government and Other Bonds,

(Sales in \$1,000 lots.)					
Am Forn Sec Se	Am T & T cy te	10 4 0 cv M 46	Interb R T ref	Manhat Ry 4s	St LdSan Fran
39719			ås 1986	87814	
5 973e	1098	180	180ia	Midvalesteel &	36812
6		C B&Q joint &	18014	1 8512	St Lasan Fran
Anglo French &		23 934	4801g	Mo Pac gm 4s	inc
44 0478		5 935g	Interboro - Met	15719	6 4412
695	129814	2937	col trust 414s		
1.(\$1200) 9476		Chi BaQ III 4	5 5419	163	1
1 9478		, 2 807g	654%	NOTexa MesA	So Bell To Tel Sa
5095	8	Chi Gt West 4	25478	19219	28712
18 94%		6 57	255	NY Cen deb se	South Pac er to
129434			154%	18 94	7 78
Prench Rep 814s	1998 51981a	4150	25412		SoPacSF ter 48
15 101 s		CMASIP MAN	764	N Y Cen con 4s	Southern Ry 5s
	Am T & T cit Is	16712	Int M Marine 6s		
City of Lyons 6	Am I as I cit sa	Chi Rys lat to	10100le		South By gm 40
	189014	3 81	2100	1622	1633a
	Am Thread 4s	Chi RIAP ref &	8997a	NYTel gm 4140	
307	19014	469	10100	3	
	Am Writing P to	Chile Copper to		NY Wortch'ter	Texas Co cy 6s
397	4		5100	A Boston 414s	1905
United Kingdm	Armour 414s	147954	Lehigh Val 6s	1	Tex & Pac let &c
\$341919 pew	1583	CCCABLL gm to	temp ctfs	Pac Tel & T se	10 80la
1699 13-16	ATABF CV 4	4 66	129939	490la	Third Av ref 4s
1099%	5 71%	Col So ext 414	19912	Penns gm 4144A	1058
	A TAS F gen to		5994	1	US Rubber Se
834s 1921	1080	Deld Hud ref ta	5	Pere Marq & A	980
107	1 7978	1797	10 9914	2380	U S Steel of Ss
	B & O & 1985	Den & Rio G te	Kan City Ter 4s		897
3 9678			3 71%	1924	79736
8)46 1921	2	Distillers Sec Se	Laciede Gas 85	184	Wabash ist
597	Baltao gold to	Erie cy ta ser A		Pub Serv Corp	19112
	Bkn Rap Tr 7s	2	Lehigh Val 4s	N J 60	Wabash 2d
1021	29519	Hod & Man ad	479914	177	182
2955	595%	520	Lox & East 50	Reading gm 4s	West Md 4s 5734
1 9512	109514	520la	293	18119	WestPacific tes
19534	598%	12 2014		St LASan Pran	108134
Chinese Govt to		Hud & M fdg	27419	Series A	West Shore 4s
168	Con Leather fo	to Series A	Lou & Nash 48	359	registered
-	104	1		St Lasan Fran	271
AmameitaR &	CentPacific lat		LAN AKAO 6	Series B	Wh & LE en 4s
486		286	177		160

BID AND ASKED QUOTATIONS.

TAS		Oct.5, Oct.	4. Bid.A	sked.	Bid.	١ń
the	U. S. Govt. Bonds.	Bid Asked, Bid Ask	ed. Harv N J. 13314	10514	Pac Mail 31 Pac T & T. 21%	
one	Liberty 14 4s Liberty 1st 4s Liberty 2d 4s	. 97.10 97.20 96.46 9	0.12 do pf105 6.56 Harv Co 664 6.62 do pf105	6814	do pf 74%	
ae-	Liberty 2d 48	94.90 26.96 26.56 24	6.62 do pf105	1064	Pan-Am pf 981/2	
•	Liberty 4%s	97.10 97.20 96.46 9	6 as I lillingth Can 954	9614	Pere Marq. 154	
rve	Laberty 20 448	. 96.80 96.85 P6.50 M	6.56 Int Agri 14 6.94 Int Nickel 20	30%	do nt 40	
de-	Liberty 44s. Liberty 2d 44s. Liberty 3d 44s. 2s. coupon	. 14 95	Int Nekl of 20	20.28	Pet-Mul 29	-4
sed	b, coupon, 1846	. 83 83	Int Salt 60 Int Pap pf. 80	6314	Pierce A of 98	1
- 3	b, coupon 1946 b, registered, 1946		Int Pap pf. 80	100	do pf Pl Pietre A pf 98 PCCASIL 51	
			do pf st. 62	61	Phila Co 29% PinFiW&C	Ĭ.
₩.	2s. Panama, registered	1. 98 95	Jewel Ten or	25	PHILPIWAC.	3
ice	2s, Panama, 1936, reg	94 98 85 85	. do pf 88	96	Pitt Stl pf 55	
es-	6, coupon 2a, Panama, registeres 2a, Panama, 1836, reg. 2a, Panama, coupon 3a, Panama, registered	. 85 85 86 85	do pf 88 K C Fi S pf 55 Kan Cit So 18	19	Pitt Coal 50% Pitt Stl pf sa Pond Creek 16% PrstiCar pf 96%	
me	a, ranama, registeres		do of M		PrStlCar pf 96%	11/2
ni-	Closing prices of	stocks in which the	do pf 51 Kel Sp Tire 50%	51%	RyStlSp pf 98 Rep Stl pf 100 Read 1st pf 354, do 2d pf. 384	B
est	were no transaction	s yesterday:	do pf 83 Kel Wheel. 24	87	Read let of My	d
W	Bid. Asked.	Bid. Ask	ed. do of	26	do 2d pf., 38%	
ter	Adams Exp 52 55 Advance B. 164 174	Cent Fdy	do pf 83 Keo & D M 3	5	Wells or Sort Inc	
td-	do pf 474 49	CRR of NJ 186		60	Saxon Mot. 615	
al-	Alaska Jun. 1 2	C SO A T. 102 10	Kresge S S. 95	22500	Sears R pf.117	1
ned	Alb & Sus.175 180	Con de Des 248/ 4	Kreen S W 64			
0.00	Al Ch M pf 81 82% A A Chem. 97 101	Cert Prod. 25 3	do pf1024	105	do pf 88	
eel	do pf 90% 93	Chi & Alt. 74	Kings Co E 10	92	do pf \$8 St L & S F 11 do pf 20% St L S W 20	
ent	A Bk Note, 34 37	do pf \914 1	Laclede Gas 82 Lake E & W 7	84	St L S W 20	
ns	do pf 42 45 Am B Sug. 6814 70	Cert Prod. 25 a do 1st pf. 75 chi & Ali. 74 do pf 914 1 C Gt West. 1 de pf 234 2	do pf 20	10		
ita	do pf 75 95	Chi & NW. 54% 9	do pf 20 Lee Tire 194		SoPortoSug.111	1
ıd-	do pf 75 95 A Br Shoe \$216 89 do pf 151 175 Am C P pf.110% 115 Am Coal 46 Am Cot Oil 41 424	do pf127 13	LIKE & My.179	285	do pf 97 Stand Mill. 112%	3
of	do pf161 176	CRIAP 6% 65% 6	Lorillard150	196	do pf 80 Studeble pf 51 Sup Steel 28	В
of	Am C F pf.110% 115	do 1% pt. 77% 7	do pf 101%	103	Studeble pf 91	
for	Am Cot Oil 41 42%	do pf 96 12	do pf101%		do pf 56	1
lic	do pf 76 90	CCCAStL 23 2	do 18t pf. 85%	90	Tenn Cop 16%	•
ia-	Am Ice pf. 53 53%	Cleve Pitts 68 8	Lebirh Val 58.	50%	Texas Pac. 15 do D. T 160	
ite	Am Lin pf. 764 77%	Cleve Pitts 68 8	Lou & Nas.115	116	TidewaterO 180	i
ew	Am Loc pf 98% 100	do pf 90 10		80	Tob Pro of 52	,
ew	Am Malt 3 3%	Col F & 1., 43% 4	Man Supply do 1st pf	97	Tob Pro pf 52 TobStL&W. 5	
18-	Am Cot Oil 41 474 do pf	C Peabody 514 5 do pf 90 10 Col F & I., 434 4 Col & So 22 2 do lat pf. 49 5	Mackay 744	79	do pf 11	
on			do pf64 Math Alk. 27%	65	do ct 5	
	A Smeit pf. 10314 104	Comp Tab., 3344 4	May Dpt St 53	4314	do pf et. 11 Trans & W. 274 Twin City. 45 do pf 70	
'	Am S Sec A 83 90 Am Snuff 80 100	Con Caran. 9	do pf 97%	100	Twin City., 45	ų
- 1	do pf 80 100	do pf 98 10 Con Insur 50 1 Crex Carpet 40 5	Mich Con 95	89	Underwood 108	1
In	do pf 80 100 Am Sugar., 109% 110	Con Insur. to t	MASIL new 94 MSIPASSM 56	10%	U Bac & P 71	
a	do pf10814 111 A S Tob pf 83 91	Crex Carpet 40 6: CornIR pf. 102% 10			UCirSts pf.100	1
all	Am 100 DL P496 90	Cru Stl pf., 1946 9	do L L 67		Un Alloy 37% Un Drug 69	
g.	Am Tel & C 50 55	Cub A Sur 135% 16	0 MO K & T. 5%	514	do lat of 4714.	Ñ
er	A Wool pf 94% 96% Am W P pf 33 54 Am Zine pf 51 52	do pf	Mor & Esa 6814	75	do 2d pf., 77% U S Expr., 16	
d.	Am W P pf 32 54 Am Zine pf 51 52	D L & W173 18	Mon Power 71	78	U.S. Expr., 16	
ils	A Dry Gds, 13 15	Deere pf 93 9			Un Ry Inv. 9	В
La	OO 141 DI 48 64	Deere pf. 93 9 Det Edison 100 10 Den & R G. 4%	Nat Biscuit 91	120		
ia	do 2d pf. 46% 59% Assets Real 1 2%	do pt 7	do pf107	- 111	00 pf 4114	N
he	Associa Oil 60% 62		Nat Clk & S to			1
an	At Bir & A 84 915 At Coast L 261 97	Dul B S & A 3	do pf 9944 NatE&S pf. 52	100	USSmelt of 41%	3
r-	AGAWI pf. 63% 64%	eik Horn F 2816 28	Nat Lead 674	69	USSteel pf. 1104	1
he	Ratonilas 1 114	do pf 4		**	USSteel pf. 1104 Va-C C pf. 100 Va I C & C 69 Wab pf B. 224 Wells Par. 604	3
on l	Bald L pf 101 102	Elec Stor 494 54	NROIM 1 pf 114	74	Wab of B 2214	3
	B & O pf 53% 54 Barrett 93 96	Erie&Pitts. 7	do 2d pf. 5 NOTEXAM 23 NY Air B 1124 NY LAW	2416	Wells Far. 60%	18
nd	Beth 87%pf 88% 91%	Erie 1st pf. 20% 31 do 3d pf. 21 21 Fed M & S 10% 11	N Y Air B.1124	117	Wesths 1 pf 59 West Md n. 12% do 2d nf., 20	K
at	Booth Fish 25 26	Fed M & S 10% 11	NYLAW.	123	do 2d of 20	18
of	Bkn Un Gas 90 100 Prown Shoe 54 75	PisherBody 35% 36	NYCASIL 12 do 1st pf. 51	**	THE PACE INVA	13
	Buff R & P 66 68	Gen Chem 170 186	do 2d pf. 36	41	do pf 69%	Ĭ,
be	do pf 90 107	00 DI190	N 37 Photo 1		Wh & L E. 84	
20000	Burns Bros. 158 1684	Gen Cirare 45% 46		17%	do pf 17 White Mot. 46	3
or.	BurnaBr pf.112 115 Bush Term 97	do pf 98 99 Gen E.cc. 148 166	Nor Pag			
If	Butterick 10 12	Gen Mot of 77% 79	Nova S Stl.	614	do pf 85	10
	Butte Zinc, 1014 1014	CAR MATERIAL TO A P. A. M. CO.	Ohio Fuel	42%	do pf 85 Willys-O pf 82 Wis Cen 34	34
la .	do pf 61% 63%	Goodrichpf 100% 101	Owens B pf	714	Wis Cen 34 Wiwrth of the	-
la ll-	Can South 52	do pf 28 35	Pac Coast. 40	55	Wiwith pf.113 Wthgn pf A 84 do pf B., 64	*
	Case pf 84 94	Gulf 88 1pf 99	do let of ca		do pf B., 64	
be	C Leath pf 1934 108	Homestake, 78 109	do 2d pf., 55	80		
100				-		

ments of \$283,000,000, or about 43 per cent of the total stock and bond capi-talization of Union Pacific, including Oregon Short Line and Oregon and Washington. If we deduct these \$283, 600,000 from the total capitalization we The activity and strength noted in the last few months in Union Pacific shares has called forth more or less comment as to the firmness and stability of the company's present position. A great deal has been said about this sessed value of railroad property and equipment, which have been written bonds.

against which were current assets of \$32,500,000, against which were current assets of \$47,000,000. Union Pacific's investments in affiliated roads were \$54,000,000 and in other roads \$204,500,000, indicating a total net working capital and investments the charge is \$10 a day.

more than four credits will be allowed price after October 30.

Spelter continues dull and easy.

Buyers show no interest in tin pending establishment of Government regulations. Spot tin is offered at from \$1 to \$3 cents, as to quality.

STEEL MILLS SPEED UP. Production Near Maximum, but Far Under Requirements.

Steel mills are working close to maximum capacity and the outturn for September is expected to show a satisfac-A great deal has been mid about this road and its possibilities, and the value of its stock as a "peace" issue has hever been questioned. With the approaching signs of an early ending of the conflict the market strength of the stock becomes more and more apparent, benda"

seesed value of railroad property and equipment, which have been written down \$25,500,000 since 1907 by appropriations from improvement fund and income surplus. No other road we have in mind can approximate this showing of real value behind its stocks and stock becomes more and more apparent, benda"

seesed value of railroad property and tory increase over August, but requirements are still far from being met in full. Most rigid economy is required of all consumers and the Government is keeping strict supervision over stocks. ments are still far from being met in to take on more civilian business for full. Most rigid economy is required of Rearrangements of distribution are made from week to week to fit the more ur-gent demands. Shell steel and steel rails

NEW RAIL DEMURRAGE RULE.

Premium to Be Given for! Quick

Unloading of Freight Cars.

Special Despatch to The Scr.

Washington, Oct, 5.—New railroad, demurrage—rules giving a premium to consignees for the quick unloading of freight cars, are to be placed in effect by Director-General of Railroads Mc-Adoo on October 15.

Under these rules all receivers of freight have the option of making an average agreement with the railroad serving them providing they get credit for each car unloaded within themst-four hours after delivery. These credits can be charged off on cars held longer than the twenty-four hours free time. For instance, if a shipper gets six cars in a day and unloads five that day, he will get five credits. If he holds the six cars four days he can charge the credit soff against the demurrage debit and quit even.

The debits and credits are to be averaged by monthly period and credits according to the provential of the process of the continued of the process of the p

No change is expected in the present price after October 30.

FEDERAL RESERVES BANK STATEMENT

Increase of \$34,400,000 in Bills, Secured by U. S. War Obligations, Discounted.

GAIN IN ACCEPTANCES

Total Earning Assets Are \$21,500,000 More Than Week Ago.

Special Despatch to Tue Sus. WASHINGTON, Oct. 5 .- Substantial inreases in the holdings of war paper, . e., bills secured by Liberty bonds and Treasury certificates, more than offset by decreases of other discounts on hand, also further increases in Federal reserve note circulation are indicated by the Federal Reserve Board's weekly bank statement.
Holdings of war paper increased \$24.

Holdings of war paper increased \$14,400,000, notwithstanding net liquidation of \$17,800,000 at the New York bank. The largest increases under this head are shown for the Chicago and San Francisco banks. Other discounts on hand fell off \$42,800,000, all the banks except those at St. Louis and Kansas City reporting smaller figures under this head than the week before. Acceptances on hand went up \$23,500,000, Boston, Philadelphia, Cleveland and Chicago reporting considerable additions to their Philadelphia, Cleveland and Chicago re-porting considerable additions to their holdings of this class of paper, of which a portion came from the portfolio of the New York bank. An increase of \$5,490. 000 in United States short term securi-ties represents in part 2 per cent Treas-ury certificates deposited with the United States Treasurer to secure Fed.

United States Treasurer to secure Fed-eral Reserve Bank note circulation. To-tal carnings assets show an increase for the week of \$21,500,000.

Government deposits were \$5,700,000 in excess of the total shown the week before. Members' reserve deposits fell-off \$28,700,000 and net deposits \$60.

The week saw a considerable flow through the gold settlement fund of re-serves from the interior to New York There is also shown a gain of \$4,500,000 in gold reserves and of \$5,200,000 in total cash reserves. The banks' reserve percentage declined slightly from \$1.5 to \$1.5 per cent.

Large withdrawals of Government deposits, accompanied by moderate in

posits, accompanied by moderate in-creases in demand deposits, also liquidation in some volume of United States bonds and Treasury certificates, are in-dicated by the board's consolidated weekly statement of condition on Sep-tember 27 of 741 member banks in lead-

ng cities. The statement followers.	ows;
Gold in vault and in transit Gold settlement fund. Federal	\$373,355,00
Reserve Board	
sold with foreign agencies	5,929.40
Potal gold held by banks	795.749.00
agents	1.111.0530
fold redemption fund	47, 300,00
Potal gold reserves	2,025,134,00
exal tender notes, silver, &c	51,927.66
Total reserves	2,077,271,00
Potal reserves Bills discounted, secured by Gov-	
ernment war obligations	1.255,658,69
il other	445.071.00
tills hought in open market	211,900 M
tills bought in open market Total bills on hand	2.017.021.00
S. Government long term se-	
curities	
. 8. Government abort term se-	
curities	\$4,514,500
dl other earning assets	302.004
Total earning assets. Incollected items deducted from	2,102,024,00
Fross deposits	784.045.000
ross deposits live per cell, redemption fund against Federal Reserve Bank	31000700
notes	2 573 (0)
Il other resources	12,040,004
rancopolic versionalisation	
Total resources	1,559,355,00
LIABILITIES.	
apital paid in	\$73,565,54
urplus	124 (60
overnment deposits	1,134,000
to manham manner and	* 454 HIL MI

to members reserve account 1.00.0100 Collection Rems
Other deposits, including foreign
Government credits
Total gross deposits
Federal Reserve notes in actual
circulation
Federal Reserve Bank notes in
circulation pet limiting pet limiting

UNCLE SAM BIGGEST BUYER. Cotton Goods Trade Slackened by Influenza and Draft.

Cotton goods manufacturers are findcotton goods manufacturers are finding difficulty in maintaining production on account of the spread of influents and because of the draft. There is to dearth of business, the Government continuing as the largest customer. Mills have been unwilling to sell gray goods freely because of the high cotton market and the decision of the decision. ket and the decision of the Go to postpone price fixing for the las Many traders were disappointed whe the Government declined to advance all goods as of October 1.

An important meeting is to be held in

New York on October 11 to consider plans for broadening the export trade and the question will come up of appli-ing Government fixed prices to exports as well as to home trade. The fuling by which all resales of goods must be made in accordance devernment prices, except when

seller is a dry goods jobber, has a great deal of speculative tradies During the week prices were on percales for spring on a basis cents for lights and 24 by cents for a substantially the prices that have current for some time. Knit goods ers have been told that mills will be

winter as immediate Government orde winter as immediate Government order are less pressing.

Prices quoted are as follows: Price cloths, 2s inch 64x64s, 12%, cents, 64x60s, 11%; cents; 18%; inch 64x64, 16%, cents; brown sheetings, Stathert standards, 20%, cents; denims, 22%, Southern indigo, 37%; cents; inchings, 8 ounce, 38%; cents; prints, 22 cents, staple gingnams, 19%; cents, dress ginghams, 22 and 24 cents.

Twelve months ended June 30 Gross carnings \$1,021.115 in
Net earnings 416,171 in
Surplus 128,850 inc.

CONSOLIDATED GAS, ELECTRIC LIGHT !